



1953 Annual Report

Directors

EBERHARD ANHEUSER
WILLIAM S. ANHEUSER
AUGUST A. BUSCH, JR.
DAVID R. CALHOUN, JR.
HORACE C. FLANIGAN
A. VON GONTARD
ANDREW W. JOHNSON
H. NORRIS LOVE
PERCY J. ORTHWEIN
CURT H. REISINGER
ETHAN A. H. SHEPLEY
JOHN L. WILSON

Officers

EBERHARD ANHEUSER
Chairman of Board
AUGUST A. BUSCH, JR.
President
A. VON GONTARD
Vice-President
JOHN L. WILSON
Vice-President
R. W. UPSHAW
Vice-President
F. H. SCHWAIGER
Vice-President
ADOLPH B. ORTHWEIN
Vice-President
RICHARD A. MEYER
Vice-President
EDWIN KALBFLEISH
Controller
K. SIEBERT
Secretary
REID McCRUM
Treasurer
C. E. EHRHARDT
Assistant Controller
J. E. RITTER
Assistant Secretary
E. T. MOBERG
Assistant Treasurer

EXECUTIVE COMMITTEE

EBERHARD ANHEUSER
AUGUST A. BUSCH, JR.
DAVID R. CALHOUN, JR.
A. VON GONTARD
H. NORRIS LOVE
PERCY J. ORTHWEIN
JOHN L. WILSON

STOCK TRANSFER AGENTS

ST. LOUIS UNION TRUST COMPANY
323 North Broadway
St. Louis 2, Missouri

MANUFACTURERS TRUST COMPANY
55 Broad Street
New York 15, New York

STOCK REGISTRARS

MERCANTILE TRUST COMPANY
721 Locust Street
St. Louis 1, Missouri

GUARANTY TRUST COMPANY OF NEW YORK
140 Broadway
New York 15, N. Y.

DEBENTURES

(Trustee, Registrar and Paying Agent)

MANUFACTURERS TRUST COMPANY
55 Broad Street, New York 15, New York

ANHEUSER-BUSCH, INC.
ST. LOUIS, MISSOURI



A N N U A L R E P O R T
T O
S T O C K H O L D E R S

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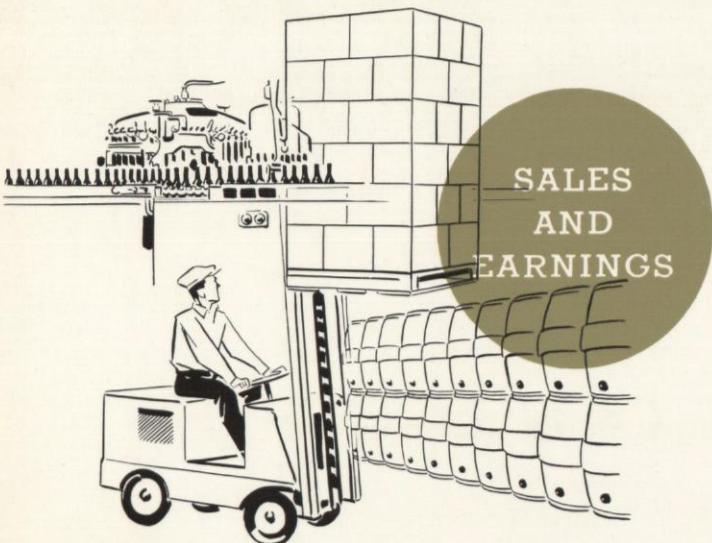
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The annual meeting of the shareholders of the company will be held on Wednesday, April 14, 1954, at 10:00 A.M. A notice of that meeting and proxies on behalf of the management will be sent to the shareholders on or about March 23, 1954.

T H E Y E A R



A T A G L A N C E . . .



	In Thousands		
	1953	1952	Change
Barrels of beer sold . . .	6,711	6,034	677
Net sales	\$237,004	\$208,156	\$28,848
All taxes	95,099	84,779	10,320
All other costs and expenses	128,673	111,347	17,326
Earnings	13,232	12,030	1,202
Per share (new basis)	2.82	2.56	.26

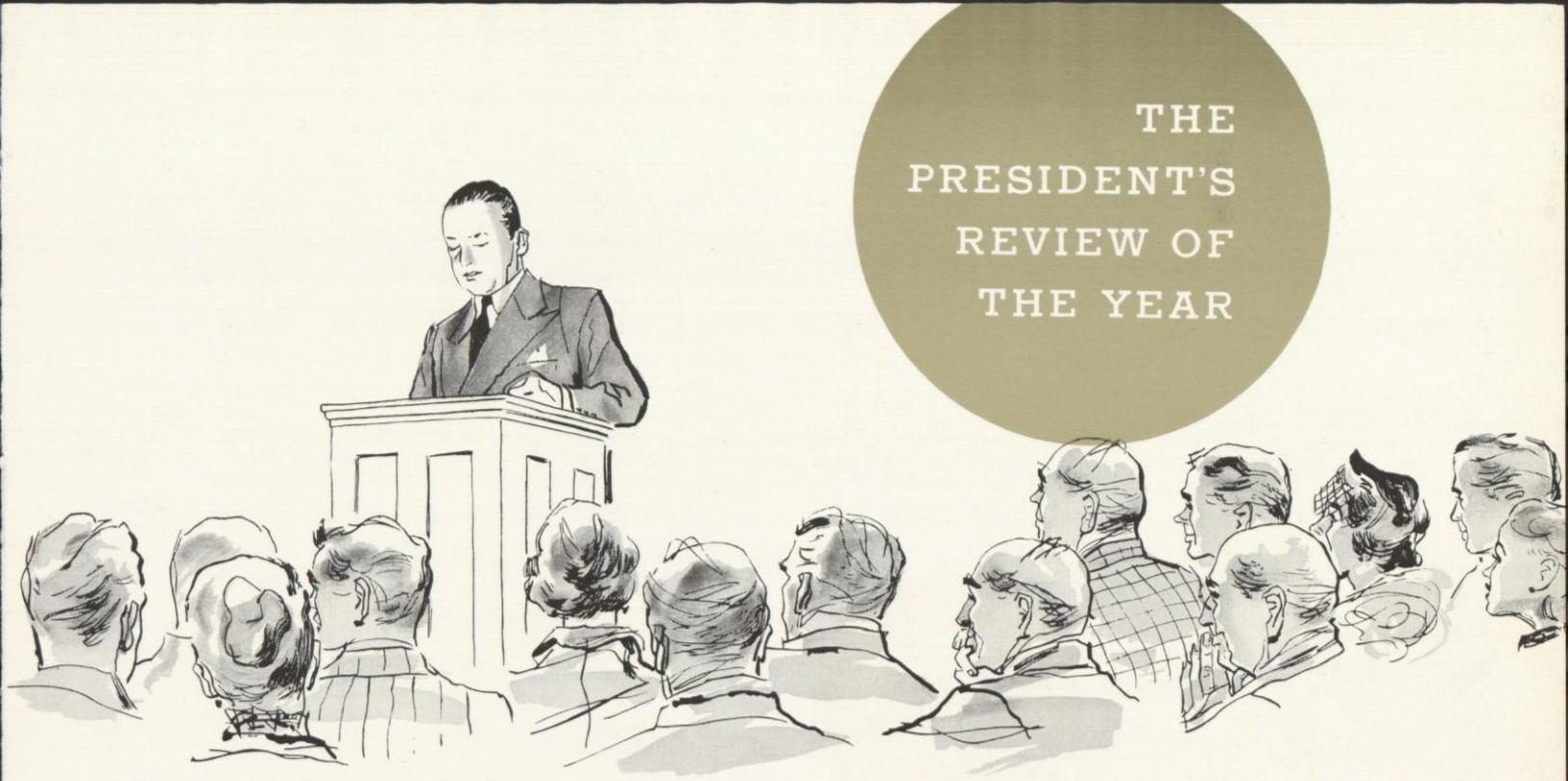


Newark expansion was completed in June 1953. Los Angeles brewery is scheduled for completion in April 1954, brewing and ageing operations were started in February. Because of the ever increasing demand for Budweiser and Michelob beers a fourth brewery to be located in Jefferson Parish, New Orleans, Louisiana, is now in the planning stage.



The St. Louis Cardinals and its minor league clubs were purchased in March, and Sportsmans Park, now Busch Stadium, was purchased shortly thereafter.

For further details on the Cardinals and Busch Stadium, see President's message and inside back cover.



THE PRESIDENT'S REVIEW OF THE YEAR

To the shareholders of Anheuser-Busch, Incorporated:

The year 1953 was a record one for Anheuser-Busch. The company not only regained its leadership in the brewing industry, but marked up an all-time high in sales volume for all its Divisions.

Earnings for 1953 were \$1,202,486 greater than last year.

Billed sales amounted to \$313,328,736. After deductions for federal and state beer taxes, freight, allowances, etc., resulted in net sales of \$237,003,969, an increase of \$28,848,274 over last year. Income before taxes was \$36,077,913 (\$8.06 per share old basis, \$7.68 per share new basis) compared with \$31,375,205 (\$7.01 per share old basis, \$6.68 per share new basis). Earnings were \$13,232,549 (\$2.96 per share old basis, \$2.82 per share new basis) versus \$12,030,063 (\$2.69 per share old basis, \$2.56 per share new basis) last year.

Beer sales reached a total of 6,711,222 barrels as compared with 6,034,443 barrels, an increase of 11%. These figures include export sales of 323,301 barrels in 1953 and 244,938 barrels in 1952.

Cash dividends of \$1.20 per share were paid in each of the past four years. In addition to the cash dividend paid in 1953, a 5% dividend in shares of capital stock of the corporation was distributed on December 30, 1953.

Expansion at Newark, started in July 1952, was completed in June 1953. Shipping capacity was increased from 1,380,000 barrels to 1,797,000 barrels annually. Construction of Los Angeles brewery was started on December 17, 1952, and brewing



and aging operations were started in February 1954; and we will start shipping Budweiser and Michelob in May 1954. Its shipping capacity is rated at 1,000,000 barrels per year.

The number of employees and monies paid out for salaries and wages again exceeded records established in 1952. These records were established despite a 14-day work stoppage at Newark (from May 22nd to June 9th).

The company was defendant in certain law suits at December 31, 1953, the ultimate outcome of which cannot be determined at this time. In the opinion of the management, the company's liability under such suits, if any, would not materially affect its financial condition or operations.

OPERATIONS

Net sales for 1953 were \$237,003,969 compared with \$208,155,695 for last year . . . earnings were \$13,232,549, or \$2.82 per share new basis, compared with \$12,030,063, or \$2.56 per share new basis in 1952. A condensed summary of operations for the last two years shows the changes which took place during 1953.

	1953	1952	Change
Net sales.....	\$237,003,969	\$208,155,695	\$28,848,274
Percent of increase.....			13.9%
Cost of doing business.....	200,926,056	176,780,490	24,145,566
Percent of increase.....			13.7%
Income before taxes.....	36,077,913	31,375,205	4,702,708
Percent of increase.....			15.0%
Income tax provision.....	22,845,364	19,345,142	3,500,222
Percent of increase.....			18.1%
Earnings.....	13,232,549	12,030,063	1,202,486
Percent of increase.....			10.0%

The following presentation sets out the funds provided from operations and other corporate activities and their disposition during the year. It summarizes the transactions which caused the decrease of \$6,662,601 in the company's treasury position comprising cash, government bonds, and marketable securities:

OUR FUNDS CAME FROM:

Collection from customers and tenants.....	\$321,008,767
Busch Stadium mortgage assumed.....	482,500
Purchase discount, interest, etc.....	901,209
Proceeds from sales of property.....	99,369
Total.....	\$322,491,845

THE FUNDS WERE USED FOR:

Production and distribution of products.....	\$266,039,351
Administration, research, and collection of rents.....	7,543,090
Employees' retirement, group life, and welfare benefits.....	3,787,075
Investment in St. Louis Cardinals.....	3,804,561
Income taxes paid.....	19,125,364
Reduction in accounts payable, etc.....	222,815
Interest on loans.....	1,197,342
Capital expenditures (replacements and expansion).....	22,064,848
Cash dividends paid.....	5,370,000
DECREASE IN TREASURY POSITION.....	<u><u>\$ 6,662,601</u></u>

SALES DOLLAR

The 1953 total revenue from all sources, as reflected in the operating accounts, was \$321,475,000 compared with \$284,236,000 in 1952. The amount reinvested in 1953 was \$7,862,000 compared with \$6,660,000 last year. Comparison of the changes in the characteristics of the sales dollar during the past four years is shown below.

	In Thousands.....			
	1953	1952	1951	1950
To employees for salaries and wages.....	\$ 49,629	\$ 42,535	\$ 39,175	\$ 33,691
For employees' retirement, group life, and welfare benefits.....	3,787	3,626	2,677	2,348
For materials and supplies.....	114,201	102,270	92,111	72,624
For transportation.....	9,153	8,636	8,731	7,787
To government for taxes.....	95,099	84,779	65,866	60,099
For preservation and restoration of property (depreciation and repairs).....	8,843	7,374	6,623	5,172
For all other costs and expenses.....	27,531	22,986	20,307	16,050
Total costs and expenses.....	\$308,243	\$272,206	\$235,490	\$197,771
Cash dividends paid to shareholders.....	5,370	5,370	5,385	5,400
Earnings retained.....	7,862	6,660	5,391	7,848
Sales dollar.....	<u>\$321,475</u>	<u>\$284,236</u>	<u>\$246,266</u>	<u>\$211,019</u>

TAXES

This year corporations again felt the effect of the 1951 Revenue Act, as extended to December 31, 1953, which imposed a tax of 82% on all income in excess of that portion which is subject to only normal and surtaxes.

The total taxes paid in 1953 (not including the many hidden taxes included in materials and services purchased) amounted to \$95,098,848. Direct taxes paid during the last three years were:

	In Thousands.....		
	1953	1952	1951
Federal and state excise tax on beer.....	\$69,976	\$63,345	\$53,790
Federal and state income taxes.....	22,845	19,345	10,149
State and local franchise, property, and business taxes.....	1,493	1,407	1,170
Payroll taxes paid for benefit of employees—FICA retirement and unemployment compensation.....	785	682	757
Total.....	\$95,099	\$84,779	\$65,866
Per share (new basis).....	<u>20.24</u>	<u>18.04</u>	<u>14.02</u>

PROPERTY

Your company's policy on replacements and renewals is to maintain its plant at the highest degree of operating efficiency. This can generally be accomplished with expenditures in an amount which about equals the annual depreciation charge.

Expansion to meet future sales demands had to be carried on concurrently with this replacement program. The company's expansion and replacement expenditures which are shown by periods include the Newark brewery completed in 1951, and Newark expansion completed in 1953, and the Los Angeles brewery scheduled for completion in May, 1954.

	In Thousands.....		
	Total	Plant	Cooperage, Wood Cases and Drums
January 1, 1933 to start of World War II (1941)....	\$ 23,578	\$ 16,911	\$ 6,667
World War II (1942-1945).....	8,763	5,083	3,680
Pre-Korea (1946-1949).....	33,497	26,912	6,585
Korean War (1950-1952).....	46,290	45,382	908
1953.....	<u>22,065</u>	<u>22,065</u>	
Total.....	<u>\$134,193</u>	<u>\$116,353</u>	<u>\$17,840</u>

Budweiser and Michelob draught beer is shipped in stainless steel half-barrels and the company is required to maintain an inventory of over 370,000 packages to supply the demand for its product. The investment in these containers represented a cash expenditure of \$8,143,000 and the company recovered \$7,449,000 of this outlay through depreciation at December 31, 1953.

DEBENTURES

In October 1952, the company made its first public offering of securities . . . \$35,000,000, 3 $\frac{3}{8}$ % Debentures, dated October 1, 1952, due October 1, 1977. The securities were offered at 100 $\frac{1}{2}$, and were listed on the New York Stock Exchange on December 17, 1952.

Of the proceeds, \$15,000,000 was used to prepay the principal amount of the company's outstanding notes payable and the balance was added to the company's general funds and reserved for the construction of the Los Angeles brewery and for expansion of the Newark brewery.

The company will, on October 1, 1954, and on each April 1 and October 1 thereafter, to and including April 1, 1977, retire through the Sinking Fund \$745,000 principal amount of Debentures. The company, at its option, may redeem through the Sinking Fund, on any Sinking Fund date, an additional amount of Debentures up to but not exceeding the amount required to be retired on such date.

Manufacturers Trust Company, 55 Broad Street, New York City, is the Trustee and Paying Agent under the Indenture. Manufacturers Trust Company is also the Registrar for the registration of the Debentures.

SHAREHOLDERS

Anheuser-Busch, Incorporated, has shareholders in all but one state of the union and several foreign countries. At the close of the year, the registered shareholders numbered 8,337; the holdings are well diversified . . .

	Number of Holders of Record
Men.....	2,773
Women.....	2,634
Joint Names.....	2,360
Fiduciaries.....	287
Institutions and Foundations.....	17
Stock Brokers and Security Dealers.....	167
Other.....	99
Total.....	<u>8,337</u>

EMPLOYEE RELATIONS

At December 31, 1953, employment was 7,933 and total payroll cost for the year was \$54,201,202. Salary and wage payments to employees (including paid vacations and holidays) amounted to \$49,629,153; retirement, group insurance, and welfare benefit payments by the company, and the company's portion of payroll taxes under Federal Insurance Contributions Act retirement fund and for unemployment compensation for the benefit of employees aggregated \$4,572,049. During 1954, some 9% of our employees will enjoy a 4-weeks' vacation with pay; 34%, 3 weeks with pay; 47%, 2 weeks with pay; and 7%, 1 week with pay.

The total assets employed in the business at December 31, 1953 were \$149,-070,569 . . . this is equivalent to \$18,791 per employee and illustrates the large investment required to provide jobs for our employees.

On November 1, 1947 the company formalized and instituted a group insurance and welfare benefits plan for all its employees; since January 1, 1950, the company has assumed the entire cost of the plan. Benefits paid to employees and their dependents for the six policy years ended October 31, 1953 aggregated \$3,456,140.

	Number of Claims	Benefits Paid
Death.....	404	\$1,361,500
Accident and sickness.....	7,646	585,703
Medical care.....	5,646	103,417
Hospitalization.....	11,562	935,526
Surgical.....	8,937	469,994
Total.....	<u>34,195</u>	<u>\$3,456,140</u>



The retirement income plan, inaugurated November 1, 1947, is on a contributory basis. At the close of 1953 there were 338 former employees enjoying an aggregate annual income of \$221,424. Total retirement income payments to former employees since the inception of the plan were \$941,867.

The new pension plan for salaried employees, adopted November 1, 1952, was approved by the shareholders of the company at a meeting held September 26, 1952. The new plan is being funded through a trust with the St. Louis Union Trust Company. In both the case of the group annuity contract and the new plan, the company reserves the right to suspend or discontinue contributions or to terminate the plan at any time.

Contracts on wage rates, fringes, employee benefits, and working conditions which expired December 31, 1953 have either been signed or are in process of negotiation. Contracts with production workers will expire on March 1, 1955.

There was a 14-day work stoppage at Newark from May 22nd to June 9th which halted all work on the expansion program and stopped all beer shipments from the brewery. Full operations were resumed late in June.

FARM PRODUCTS

The brewing industry is vitally interested in the prosperity of the farmer since farm products represent the basic materials used in the production of beer.

The industry is likewise interested in the balance of crop production to beer production; serious over-production of grains used in making beer could reduce prices below cost of production to farmers . . . serious under-production would affect not only beer production, but the output of manufacturers in every state of the Union.

From July 1, 1952 to June 30, 1953, the brewing industry consumed 4,113,874,000 pounds of farm products:

2,666,079,000	pounds Malt and malt products (made from barley)
963,002,000	" Corn and corn products
324,920,000	" Rice and rice products
115,432,000	" Sugar and syrups
34,944,000	" Hops
6,222,000	" Wheat and wheat products
2,714,000	" Soy beans and soy bean products
561,000	" Miscellaneous farm products

This year Anheuser-Busch paid out \$36,897,000 for farm products . . . barley, malt, rice and hops for Budweiser and Michelob; corn and molasses for Yeast-Malt and Corn Products Department. Processing of these grains produced some 86,000 tons of by-products which were returned to the farmers as feed.

For the brewing of Budweiser and Michelob beers, farm products valued at \$25,696,000 were purchased, and 40,000 tons of high protein feed were produced in the processing of these grains.

2,158,000 bushels Hannchen barley	\$ 4,816,000
4,104,000 bushels barley malt	8,820,000
2,723,000 pounds imported and domestic hops	3,231,000
59,000 tons brewers rice	8,829,000
Total cost of brewing materials purchased	<u>\$25,696,000</u>

Anheuser-Busch is one of the few breweries using rice exclusively as an adjunct to barley malt. Residual grains, a by-product of malting and brewing, sold for farm feeding during 1953 were:

Brewers dried grains	34,100 tons
Barley screenings and No. 4 barley	3,600 tons
Malt sprouts	2,300 tons

The corn products operations required the purchase of 5,741,228 bushels of corn valued at \$9,237,000. After the starch has been extracted from the grain, a large tonnage of corn oil, gluten feed, and cake meals is produced as a by-product. Gluten feed and cake meal, high protein feeds, were returned to the farms for feeding . . . 46,000 tons.

Molasses purchases for production of bakers compressed yeast and other products ran to 84,500 tons valued at \$1,964,000.

RESEARCH

The company research activities are centered in two specially designed laboratories.

The central research laboratory is devoted to the development of new products and processes, the improvement of existing products, and new uses for products. It gives special technical assistance to the sales and production departments. Among the new products and processes discovered are a superior liquid laundry starch, a special starch for high quality paper manufacture, a readily dispersible enzyme supplement tablet for the baking industry, and a revolutionary process for the extraction of ergosterol from yeast; the latter is important in the field of steroid vitamins and hormones.

The brewery research laboratory, completed last year at a cost of \$200,000, is devoted exclusively to research work on Budweiser and Michelob; to improve the product and the brewing, aging, and packaging processes. The goal is to give to the consumer the best-tasting, brewery-fresh beer in the world.



ST. LOUIS CARDINALS

In March, the company acquired the St. Louis National Baseball Club, Inc. Company officials immediately assumed full supervision over management and policies of the Cardinals and its minor league clubs. Shortly thereafter, Sportsman's Park was purchased and renamed Busch Stadium, and an intensive repair and rehabilitation program was started . . . this program is expected to be fully completed for the opening of the 1954 baseball season.

The future of a ball club is rather unpredictable, but our shareholders are assured that management will at all times exercise its best judgment and business experience to make the Cardinal organization a credit to baseball and an asset to the youth of America.

The inside back cover portrays important data on the stadiums and minor league clubs owned, and affiliation with working agreement clubs.

In Allentown, where we own the stadium, the ball club did not operate in 1953. The community, however, has indicated that it will give enthusiastic support to a team, and steps have been taken to field a strong club there in 1954.

1954 PLANS

This year will see the completion of our Los Angeles brewery and the highest sales goal for the brewery division . . . 7,300,000 barrels of Budweiser and Michelob beer. To keep pace with the ever-increasing demand for Budweiser and Michelob, a fourth brewery is now in the planning stage, to be located in Jefferson Parish, New Orleans, Louisiana.

Sales forecasts for bakers compressed yeast and other bakery products, pharmaceutical yeasts, and the corn products line, indicate substantial volume gains. Production and sales of refrigerated cabinets are again on the increase with the availability of raw materials in greater quantities.

The new sales goal, and the expiration of the excess profits tax December 31, 1953, should have a favorable effect on the company's 1954 earnings.

MANAGEMENT CHANGES

Mr. Sam E. Woods, director, passed away on May 21st after three years of valuable service on the Board. The vacancy was not filled, and at a special meeting of the shareholders held on July 16th, the number of directors was reduced from thirteen to twelve.

In October, Mr. Richard A. Meyer was elected Vice-President of Anheuser-Busch, Incorporated, and also Vice-President and General Manager of the St. Louis National Baseball Club, Inc.

IN CONCLUSION

The year 1953 marked the commencement of Anheuser-Busch's second century and again established Budweiser and Michelob first in sales. The future planning of management is to retain our leadership in the Industry and to continue to produce the finest beers in the world. The management has, over the years, built up a capable and efficient production, sales, and administrative staff. I warmly salute our shareholders and pay tribute to our wholesaler, retailer and consumer friends everywhere, as well as to our employees throughout the country . . . all members of the great Anheuser-Busch team of which I am very proud.

Respectfully submitted,

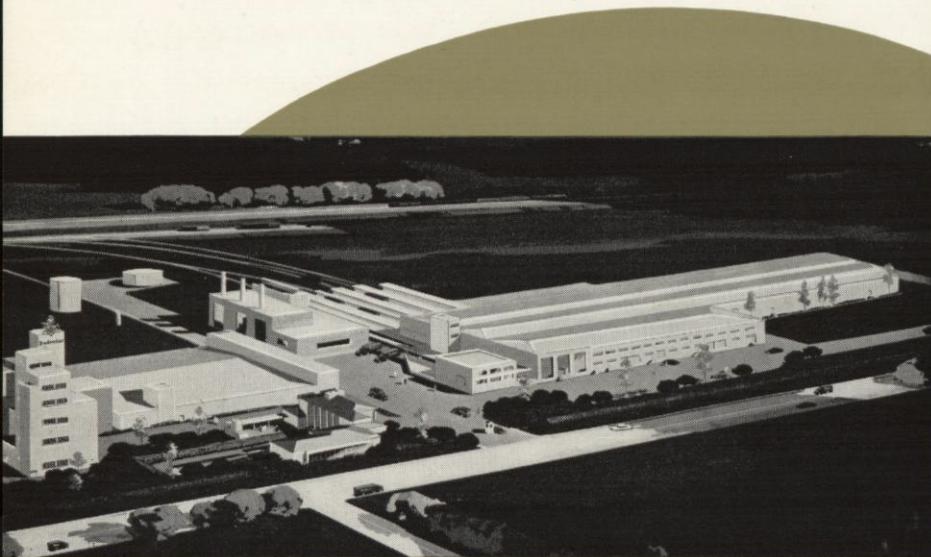


A black and white illustration in the top right corner depicts a man wearing a cap and a light-colored shirt, operating a small forklift truck. He is moving large wooden barrels or kegs. In the background, there's a brick building with several arched windows, possibly a brewery or warehouse. The scene is set outdoors with some trees visible.

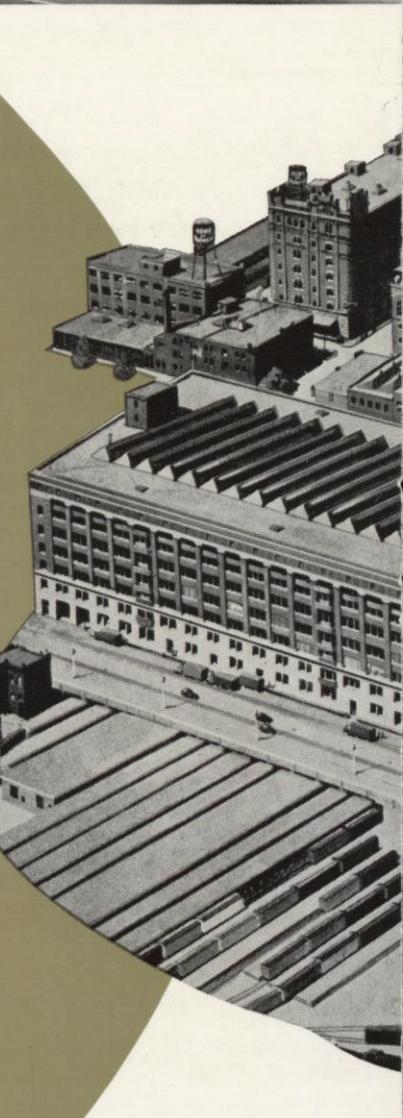
August A. Busch
President

St. Louis, Missouri
March 12, 1954

NEWARK, NEW JERSEY

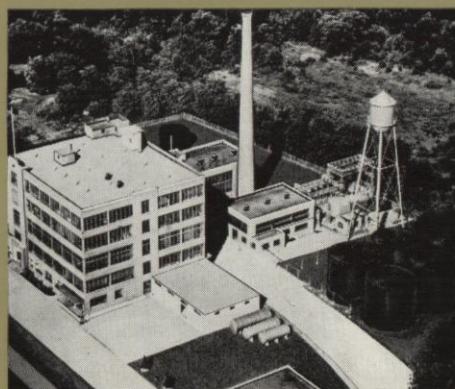


LOS ANGELES,
CALIFORNIA

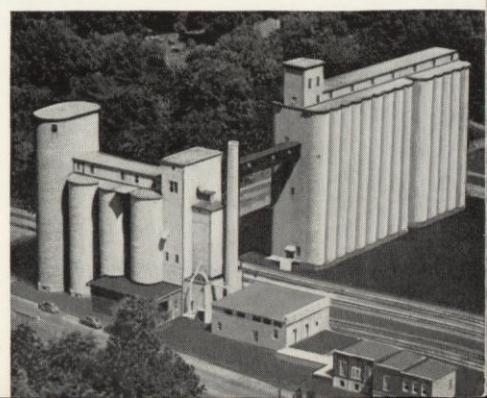


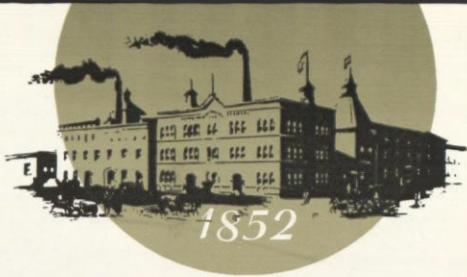
THE HOUSE THAT FAITH BUILT...

OLD BRIDGE, NEW JERSEY



NEW ORLEANS,
LOUISIANA





PLANTS

ST. LOUIS, MISSOURI
NEWARK, NEW JERSEY
LOS ANGELES, CALIFORNIA
OLD BRIDGE, NEW JERSEY
NEW ORLEANS, LOUISIANA

GRAIN ELEVATOR SPRINGFIELD, MISSOURI



ST. LOUIS, MISSOURI

BEER BRANCHES

BALTIMORE, MARYLAND
BUFFALO, NEW YORK
CHICAGO, ILLINOIS:
2367 Logan Boulevard
7200 Kimbark Avenue
CINCINNATI, OHIO
DENVER, COLORADO
DETROIT, MICHIGAN
KANSAS CITY, MO.
LOS ANGELES, CALIFORNIA
NEW YORK CITY:
Bronx and Manhattan
NEWARK, NEW JERSEY
ST. JOSEPH, MISSOURI
ST. LOUIS, MISSOURI
ST. PAUL, MINNESOTA
SAN FRANCISCO, CALIFORNIA
SIOUX FALLS, S. D.
WASHINGTON, D. C.
WESTBURY, L. I., NEW YORK

BEER SUBSIDIARIES

CAMBRIDGE, MASSACHUSETTS
HOUSTON, TEXAS

DISTRIBUTION

Budweiser and Michelob beer are sold throughout the United States primarily through some 900 wholesalers who account for approximately four-fifths of the company's annual sales volume, measured in barrels. Foreign sales handled through export department.

Bakers yeast is sold east of the Rocky Mountains through 175 branches and distributors. Dried yeast and yeast derivatives enjoy a nation-wide and foreign distribution; sold direct to producers of pharmaceuticals, food, poultry and animal feeds.

Corn products are sold direct to producers of candy, table syrups, adhesives, and paper products. Gelatinized starch is used in oil well drilling.

Table syrups are distributed in nine southern states through about 300 wholesale grocers. Refrigerated cabinets for super markets and distributors of ice cream are sold nation-wide and shipped to foreign countries.

SPRINGFIELD, MISSOURI



ANHEUSER-BUSCH,

Consolidated Balance Sheet, December

Assets

	December 31 1953	1952	Increase Decrease
CURRENT ASSETS:			
Cash.....	\$ 11,716,696	\$ 20,105,699	\$ 8,389,003
Investments (at cost):			
United States Government Securities (in addition to those deducted from Federal income taxes: 1953, \$22,650,000; 1952, \$16,350,000).....	4,889,879	5,523,588	633,709
Other marketable securities.....		3,939,889	3,939,889
Accounts and notes receivable:			
Trade (less reserves: 1953, \$284,048; 1952, \$267,585).....	7,133,261	9,231,010	2,097,749
Other.....	345,815	355,832	10,017
Accrued interest receivable.....	302,600	139,522	163,078
Advance on purchase commitments.....	717,020		717,020
Revenue stamps.....	2,156,836	1,727,225	429,611
Inventories (valued at cost which is not in excess of market, cost being determined under the "last-in, first-out" method as to approximately 51% of the total inventory valuation at December 31, 1953—53% at December 31, 1952—and under the average cost method as to the remainder).....	23,017,387	23,094,085	76,698
Total current assets.....	<u>\$ 50,279,494</u>	<u>\$ 64,116,850</u>	<u>\$13,837,356</u>
MISCELLANEOUS—NON-CURRENT ASSETS:			
INVESTMENT IN AND ADVANCES TO ST. LOUIS NATIONAL BASEBALL CLUB, INC.	\$ 298,894	\$ 272,121	\$ 26,773
	<u>\$ 3,804,561</u>		<u>\$ 3,804,561</u>
PROPERTY:			
Plant and branch property—at cost (less reserve for depreciation: 1953, \$34,447,306; 1952, \$30,056,015).....	\$ 75,112,809	\$ 71,086,215	\$ 4,026,594
Construction in progress.....	14,798,570	3,614,727	11,183,843
Real estate, other than plant property—at cost (less reserve for depreciation: 1953, \$518,509; 1952, \$505,557).....	1,674,434	614,571	1,059,863
Cooperage—at cost (less reserve for depreciation: 1953, \$7,491,057; 1952, \$6,749,502).....	694,224	1,440,533	746,309
Net property.....	<u>\$ 92,280,037</u>	<u>\$ 76,756,046</u>	<u>\$15,523,991</u>
DEFERRED CHARGES.....	<u>\$ 2,407,583</u>	<u>\$ 2,308,546</u>	<u>\$ 99,037</u>
TOTAL	<u>\$149,070,569</u>	<u>\$143,453,563</u>	<u>\$ 5,617,006</u>

INCORPORATED and subsidiary companies

31, 1953 and 1952, and Comparison

Liabilities

	December 31	Increase Decrease
	1953	1952
CURRENT LIABILITIES:		
Instalments of debentures and mortgage loan maturing in 1954.....	\$ 785,000	\$ 785,000
Accounts payable.....	4,983,892	\$ 5,189,208
Miscellaneous taxes and expenses.....	1,222,332	1,112,834
Accrued salaries and wages.....	1,283,542	1,318,267
Income taxes—estimated:		
Federal (after deduction of United States Treasury savings notes: 1953, \$22,650,000; 1952, \$16,350,000).....	Nil	2,610,000
State.....	300,000	270,000
Total current liabilities.....	<u>\$ 8,574,766</u>	<u>\$ 10,500,309</u>
		\$ 1,925,543
LONG TERM OBLIGATIONS:		
3 $\frac{3}{8}$ % debentures maturing in instalments from 1955 to 1977.....	\$ 34,255,000	\$ 35,000,000
Mortgage loan, 4 $\frac{1}{2}$ %, maturing in instalments from 1955 to 1961.....	425,000	425,000
Total long term obligations.....	<u>\$ 34,680,000</u>	<u>\$ 35,000,000</u>
		\$ 320,000
CAPITAL STOCK AND SURPLUS:		
Common stock—shares authorized: 1953, 6,000,000; 1952, 4,500,000—shares issued and outstanding: 1953, 4,725,000; 1952, 4,500,000.....	\$ 18,900,000	\$ 18,000,000
*Capital surplus.....	5,705,625	5,705,625
*Earned surplus (\$59,057,256 restricted as to payment of dividends under Indenture relating to 3 $\frac{3}{8}$ % Debentures).....	81,808,553	80,551,629
Total.....	<u>\$106,414,178</u>	<u>\$ 98,551,629</u>
Less cost of treasury stock—26,250 shares at December 31, 1953 (15,750 shares reserved under an option agreement with an officer).....	598,375	598,375
Capital stock outstanding (4,698,750 shares at December 31, 1953) and surplus.....	<u>\$105,815,803</u>	<u>\$ 97,953,254</u>
		\$ 7,862,549
*See Statement of Consolidated Income on page 16 for details of Surplus Accounts.		
TOTAL.....	<u><u>\$149,070,569</u></u>	<u><u>\$143,453,563</u></u>
		<u><u>\$ 5,617,006</u></u>



STATEMENT OF CONSOLIDATED INCOME

For the Years Ended December 31, 1953 and 1952, and Comparison

	Year Ended December 31 1953	1952	Increase Decrease
SALES, LESS FREIGHT, DISCOUNTS, AND ALLOWANCES.....	\$306,861,683	\$271,588,696	\$35,272,987
DEDUCT—Federal and State beer taxes.....	69,857,714	63,433,001	6,424,713
NET SALES.....	\$237,003,969	\$208,155,695	\$28,848,274
COST OF SALES.....	158,929,931	141,662,602	17,267,329
GROSS PROFIT ON SALES.....	\$ 78,074,038	\$ 66,493,093	\$11,580,945
OPERATING EXPENSES:			
Advertising, selling, and delivery.....	\$ 31,001,452	\$ 26,085,291	\$ 4,916,161
General and administrative, and research.....	6,694,758	5,118,615	1,576,143
Employees' retirement and group welfare benefits expenses.....	3,787,075	3,625,665	161,410
Total.....	<u>\$ 41,483,285</u>	<u>\$ 34,829,571</u>	<u>\$ 6,653,714</u>
PROFIT FROM OPERATIONS.....	<u>\$ 36,590,753</u>	<u>\$ 31,663,522</u>	<u>\$ 4,927,231</u>
OTHER INCOME:			
Interest and dividends.....	\$ 467,811	\$ 96,083	\$ 371,728
Cash discounts on purchases.....	534,098	439,335	94,763
Income from rentals—net.....	61,209	148,896	87,687
Miscellaneous.....	75,794	64,601	11,193
Total.....	<u>\$ 1,138,912</u>	<u>\$ 748,915</u>	<u>\$ 389,997</u>
GROSS INCOME.....	<u>\$ 37,729,665</u>	<u>\$ 32,412,437</u>	<u>\$ 5,317,228</u>
INCOME CHARGES:			
Interest expense.....	\$ 1,197,342	\$ 673,225	\$ 524,117
Busch Stadium expenses in excess of rentals.....	297,603		297,603
Net loss on sale or abandonment of property.....	84,389	290,251	205,862
Miscellaneous.....	72,418	73,756	1,338
Total.....	<u>\$ 1,651,752</u>	<u>\$ 1,037,232</u>	<u>\$ 614,520</u>
NET INCOME BEFORE PROVISION FOR INCOME TAXES.....	<u>\$ 36,077,913</u>	<u>\$ 31,375,205</u>	<u>\$ 4,702,708</u>
PROVISION FOR INCOME TAXES:			
Normal and surtax.....	\$ 19,076,973	\$ 16,469,915	\$ 2,607,058
Excess profits tax.....	3,768,391	2,875,227	893,164
Total.....	<u>\$ 22,845,364</u>	<u>\$ 19,345,142</u>	<u>\$ 3,500,222</u>
NET INCOME FOR THE YEAR.....	<u>\$ 13,232,549</u>	<u>\$ 12,030,063</u>	<u>\$ 1,202,486</u>
PROVISION FOR DEPRECIATION.....	\$ 5,607,631	\$ 5,391,292	\$ 216,339

STATEMENT OF CONSOLIDATED SURPLUS

For the Year Ended December 31, 1953

	Earned Surplus	Capital Surplus
BALANCE, JANUARY 1, 1953.....	\$ 80,551,629	
ADD:		
Net income for the year.....	13,232,549	
Excess of amount charged to earned surplus in respect of a 5% stock dividend over the par value of the shares distributed.....		\$ 5,705,625
Total.....	<u>\$ 93,784,178</u>	<u>\$ 5,705,625</u>
DEDUCT DIVIDENDS:		
Cash—\$1.20 a share.....	\$ 5,370,000	
Stock (5%, or 225,000 shares).....	6,605,625	
Total.....	<u>\$ 11,975,625</u>	
BALANCE, DECEMBER 31, 1953.....	<u>\$ 81,808,553</u>	<u>\$ 5,705,625</u>

ACCOUNTANTS' CERTIFICATE

HASKINS & SELLS

CERTIFIED PUBLIC ACCOUNTANTS

BOATMEN'S BANK BUILDING
SAINT LOUIS 2

Anheuser-Busch, Incorporated:

We have examined the consolidated balance sheet of Anheuser-Busch, Incorporated and its subsidiaries as of December 31, 1953 and the related statements of consolidated income and surplus for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the accompanying consolidated balance sheet and statements of consolidated income and surplus present fairly the financial position of the companies at December 31, 1953 and the results of their operations for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Haskins, Sells

February 18, 1954.



STATEMENT OF FINANCIAL CONDITION
10 year summary for the calendar years ended December 31

Assets

	1953	1952	1951	1950	1949	1948	1947	1946	1945	1944
CURRENT ASSETS:										
Cash	\$ 11,716,696	\$ 20,105,699	\$ 12,805,120	\$ 6,596,747	\$ 6,054,536	\$ 6,933,935	\$ 5,070,833	\$ 6,285,154	\$ 5,185,466	\$ 4,359,480
United States Government Securities— at cost (in addition to those deducted from Federal income taxes).....	4,889,879	5,523,588	549,750	991,600	5,979,600	8,023,600	8,284,600	5,953,600	4,652,567	1,023,600
Other marketable securities.....	3,939,889	9,726,364	8,418,405	8,983,290	5,752,096	5,745,253	4,778,176	3,703,283	3,273,924	4,492,868
Receivables, less reserve.....	7,781,676	1,727,225	2,027,255	1,464,259	2,178,524	1,161,651	960,465	1,088,306	760,352	700,894
Revenue stamps and tax-paid crowns and lids.....	2,156,836	717,020	23,094,085	27,219,628	18,551,602	17,655,740	16,806,498	13,995,182	11,638,021	11,442,025
Advance on purchase commitments.....	23,017,387	23,094,085	27,219,628	18,551,602	17,655,740	16,806,498	13,995,182	11,638,021	11,442,025	10,378,973
Inventories.....										
Total current assets.....	\$ 50,279,494	\$ 64,116,850	\$ 51,020,158	\$ 36,587,498	\$ 37,620,496	\$ 38,670,937	\$ 33,089,256	\$ 28,668,364	\$ 25,314,334	\$ 20,955,815
OTHER ASSETS:										
Capital expenditure fund.....										
Miscellaneous non-current assets.....	\$ 298,894	\$ 272,121	\$ 169,575	\$ 375,750	\$ 386,753	\$ 309,440	\$ 2,519,496	\$ 8,813,196	\$ 8,543,302	\$ 6,679,995
Total other assets.....	\$ 298,894	\$ 272,121	\$ 169,575	\$ 375,750	\$ 386,753	\$ 309,440	\$ 2,672,990	\$ 9,037,774	\$ 9,007,875	\$ 7,440,341
INVESTMENT IN AND ADVANCES TO ST. LOUIS NATIONAL BASE BALL CLUB, Inc.....										
Net property.....	\$ 92,280,037	\$ 76,756,046	\$ 75,799,477	\$ 59,506,826	\$ 46,064,559	\$ 47,199,084	\$ 36,852,959	\$ 29,744,459	\$ 26,865,303	\$ 26,269,834
PROPERTY (Depreciated value):										
Plant and branch property.....	\$ 75,112,809	\$ 71,086,215	\$ 69,382,748	\$ 41,137,969	\$ 37,104,254	\$ 30,814,429	\$ 21,900,684	\$ 20,591,336	\$ 21,041,844	\$ 21,812,178
Construction in progress.....	14,798,570	3,614,727	2,870,218	13,916,183	3,681,951	10,570,820	9,310,339	6,136,816	3,440,212	246,130
Real estate other than plant property.....	1,674,434	614,571	932,562	1,016,072	1,214,941	1,436,025	1,468,388	1,174,801	1,188,865	1,227,267
Cooperage and drums.....	694,224	1,440,533	2,613,949	3,436,602	4,063,413	4,377,810	4,173,548	1,841,506	1,194,382	2,984,259
Net property.....	\$ 92,280,037	\$ 76,756,046	\$ 75,799,477	\$ 59,506,826	\$ 46,064,559	\$ 47,199,084	\$ 36,852,959	\$ 29,744,459	\$ 26,865,303	\$ 26,269,834
DEFERRED CHARGES.....	\$ 2,407,583	\$ 2,308,546	\$ 2,255,776	\$ 1,959,470	\$ 2,024,110	\$ 1,068,881	\$ 857,064	\$ 402,190	\$ 398,145	\$ 453,433
TOTAL.....	\$149,070,569	\$143,453,563	=====	\$98,429,544	\$86,095,918	=====	\$87,248,342	\$73,472,269	\$67,852,787	\$61,585,657

Liabilities

	1953	1952	1951	1950	1949	1948	1947	1946	1945	1944
CURRENT LIABILITIES:										
Long term debt due in 1954.....\$ 785,000										
Notes payable to banks.....7,489,766	\$ 7,620,309		\$ 5,000,000		\$ 6,152,455	\$ 5,183,541	\$ 4,221,014	\$ 5,151,904	\$ 4,325,401	\$ 4,208,849
Accounts payable and accrued expenses.....22,950,000		10,439,000		12,135,000	9,695,000	5,950,759	4,874,915	4,851,470	3,271,184	\$ 2,897,965
Construction accounts payable.....16,350,000		350,000		6,358,000	7,435,000	6,940,000	6,642,689	5,770,000	7,555,000	9,080,000
Tax notes.....22,650,000						3,496,000	5,870,000	5,283,000	6,741,759	8,232,000
Total current liabilities.....\$ 8,574,766	\$ 10,500,309		\$ 22,951,795		\$ 11,929,455	\$ 7,443,541	\$ 15,615,773	\$ 10,799,508	\$ 9,663,871	\$ 3,840,645

LONG TERM OBLIGATIONS:

3 $\frac{3}{8}$ % debentures maturing from 1955 to 1977.....\$ 34,255,000										
Mortgage loan, 4 $\frac{1}{2}$ %, maturing from 1955 to 1961.....425,000										
Notes payable to banks.....					\$ 15,000,000					
Total long term obligations.....\$ 34,680,000		\$ 35,000,000			\$ 15,000,000					

CAPITAL STOCK AND SURPLUS:

Common stock — shares authorized: 1953, 6,000,000; 1952, 4,500,000— shares issued and outstanding: 1953, 4,725,000; 1952, 4,500,000.....\$ 18,900,000	\$ 18,000,000	\$ 18,000,000	\$ 18,000,000	\$ 18,000,000	\$ 18,000,000	\$ 18,000,000	\$ 18,000,000	\$ 18,000,000	\$ 18,000,000	\$ 18,000,000
Surplus arising from appreciation.....										
Capital surplus.....5,705,625										
Earned surplus (\$59,057,256 restricted as to payment of dividends under debt Indenture).....\$106,414,178	\$ 80,551,629	\$ 73,891,566	\$ 68,500,089	\$ 60,652,377	\$ 48,854,906	\$ 39,895,098	\$ 35,411,253	\$ 30,514,720	\$ 28,501,115	
Total.....		\$ 98,551,629	\$ 91,891,566	\$ 86,500,089	\$ 78,652,377	\$ 71,632,569	\$ 62,672,761	\$ 58,188,916	\$ 53,292,383	\$ 51,278,778
Less cost of 26,250 shares of treasury stock (15,750 shares reserved under an option agreement with an officer).....	598,375	598,375	598,375							
Capital stock outstanding (4,698,750 shares in 1953; 4,475,000 shares in 1952 and 1951).....\$105,815,803	\$ 97,953,254	\$ 91,293,191	\$ 86,500,089	\$ 78,652,377	\$ 71,632,569	\$ 62,672,761	\$ 58,188,916	\$ 53,292,383	\$ 51,278,778	
Per share, \$4 basis.....22,52	21.89	20.40	19.22	17.48	15.92	13.93	12.93	11.84	11.84	11.40
TOTAL										

NOTES: 1. In accordance with a resolution of the Board of Directors, the property and related reserve for depreciation accounts were restated on the basis of cost as of January 1, 1949, and surplus arising from appreciation of plant property as of that date was eliminated. The Board also authorized a change in the accounting policy with respect to contractual obligations for equipment and construction; under the new policy, liabilities with respect to equipment and construction will be recorded in the same manner as other accounts payable.

2. Contractual obligations for equipment and construction amounted to \$4,700,367 at December 31, 1953.



SALES, INCOME
DIVIDENDS
INCOME REINVESTED
AND DEPRECIATION

Year	Barrels	Net Sales Including Beer Taxes	Net Sales Excluding Beer Taxes	Income Before Taxes	Income After Taxes	Cash Dividends Paid	Income Reinvested	Depreciation Charge to Operations
1933....	607,000	\$ 18,113,864	\$ 15,049,833	\$ 457,251	\$ 325,529	\$1,347,017	\$ 1,021,488	\$ 975,821
1934....	1,093,000	22,578,474	16,843,719	1,083,704	907,767	180,000	727,767	1,152,746
1935....	1,136,000	23,244,104	17,223,306	1,049,258	891,918	405,000	486,918	1,207,543
1936....	1,377,000	28,351,337	21,150,154	3,715,984	3,041,653	2,160,000	881,653	1,285,920
1937....	1,840,000	42,919,623	33,311,896	5,771,871	4,164,245	1,440,000	2,724,245	1,249,768
1938....	2,087,000	46,672,343	35,803,704	6,773,409	5,445,867	1,440,000	4,005,867	1,428,096
1939....	2,306,000	51,454,263	39,397,379	8,667,745	7,013,250	3,150,000	3,863,250	1,518,393
1940....	2,462,000	57,062,941	42,859,413	8,624,393	6,407,883	3,600,000	2,807,883	1,709,360
1941....	3,090,000	75,042,736	55,945,667	12,774,685	6,780,492	4,500,000	2,280,492	2,011,846
1942....	3,492,000	90,259,527	68,009,070	15,744,654	6,439,818	3,375,000	3,064,818	2,463,575
1943....	3,569,000	100,611,209	74,752,235	14,614,373	6,081,789	4,275,000	1,806,789	2,448,032
1944....	3,692,000	107,933,407	76,668,879	13,755,798	5,639,253	3,600,000	2,039,253	2,662,119
1945....	3,529,000	105,330,395	76,153,543	12,726,620	5,613,605	3,600,000	2,013,605	2,922,451
1946....	3,026,000	102,452,237	75,229,683	13,814,970	8,461,311	4,500,000	3,961,311	2,109,559
1947....	3,609,000	137,924,432	104,401,628	16,221,459	9,883,845	5,400,000	4,483,845	2,240,280
1948....	4,042,000	161,456,338	122,848,790	21,999,072	13,459,808	4,500,000	8,959,808	2,716,100
1949....	4,526,000	179,050,090	135,304,255	23,780,430	14,509,752	4,500,000	10,009,752	3,343,994
1950....	4,889,000	198,816,809	151,565,906	24,893,941	13,247,712	5,400,000	7,847,712	3,872,468
1951....	5,479,000	232,852,507	179,405,026	20,926,313	10,776,927	5,385,450	5,391,477	5,053,180
1952....	6,034,000	271,588,696	208,155,695	31,375,205	12,030,063	5,370,000	6,660,063	5,391,292
1953....	6,711,000	306,861,683	237,003,969	36,077,913	13,232,549	5,370,000	7,862,549	5,607,631

NOTE: In addition to the cash dividend of \$1.20 per share paid in 1953, a 5% dividend in shares of the corporation was distributed on December 30, 1953.

DIVERSIFIED PRODUCTS
OF ANHEUSER-BUSCH
FOR HOME AND INDUSTRY



Budweiser.
LAGER BEER

There's nothing like it . . . absolutely nothing.

Budweiser lager beer is available in 7-ounce, 12-ounce, and 32-ounce returnable bottles, 12-ounce and 32-ounce one-trip bottles, 12-ounce cans, and draught in stainless steel half-barrels.

A large variety of packages for the 12-ounce bottled and canned beer is available for customer convenience, ranging from 6-bottle or 6-can handy carryout, 12-can carton, and the conventional 24-bottle or can package . . . 32-ounce bottle is available in cartons of 12 bottles and 2-bottle handy carryout 7-ounce bottles packed 36 to carton.

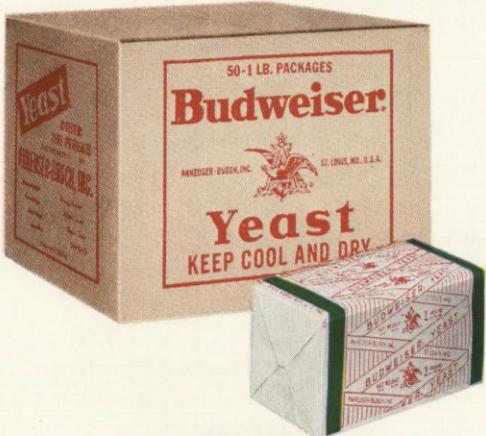


Michelob.
DRAUGHT BEER

the "King of Draught Beers" . . . is available in draught only and packaged in stainless steel half-barrels.



DIVERSIFIED PRODUCTS



BUDWEISER YEAST

First produced in St. Louis in 1926, a second plant completed at Old Bridge, New Jersey in 1931. Product enjoys a high ratio of acceptance by the baking industry in the territory east of the Rocky Mountains . . . second largest producer of bakers' compressed yeast in the world.

BUD BRAND FROZEN EGGS

Exceptionally high quality product; sold to the baking and food industries. Added to the line in 1947; present volume makes Anheuser-Busch one of the important sources of supply.

BUDWEISER MALT SYRUP

Dependable and uniform malt products; sold to baking and pharmaceutical industries . . . first produced in 1922.

BAKING POWDER AND BAKERS CREAM

In May 1951, A-B Baking Powder and A-B Bakers Cream were added to the Bakery Products Department line. Both of these products are used extensively in the baking field as leaveners for all types of cake. A-B Baking Powder was formulated to meet the special needs of the bakers and is enjoying wide acceptance as another outstanding quality product of Anheuser-Busch.

In addition to its function as a leavener, A-B Bakers Cream also improves the whipping or aerating qualities of egg whites in pie meringue, angel food cakes, and other types of foam cakes.

OF ANHEUSER-BUSCH FOR HOME AND INDUSTRY



A-B STARCHES

Pure Food, Powdered, Pearl, Chlorinated and Thin Boiling; used extensively by the textile and paper industries, and food processors. Pearl and powdered starch was first produced in 1937, and new products were added from time to time. During 1950, gelatinized starch which has received very favorable acceptance in the trade was added to the line. The expansion program to double productive capacity, started in 1949 was completed in 1950.

A-B BRAND DEXTRINES

Unique in their highly specialized field for use by adhesive, textile and paper industries. First produced in 1938. The expansion program to treble productive capacity, started in 1949, was completed in 1950.

A-B BRAND CORN SYRUP

A crystal clear viscous product, sometimes known as glucose, used by the candy and table syrup industries. This was the initial product produced upon completion of our corn refining plant in 1923.

CORN RESIDUALS

Unrefined corn oil, sold to refiners for use in salad dressings and vegetable cooking oils. Gluten feed and cake meal for animal feed industry.

TABLE SYRUPS

Bud Waffle, Bud Crystal White, Bud Golden and Delta Syrups are sold through grocery stores for home consumption throughout nine Southern states . . . packed in New Orleans, Louisiana. From a small beginning in 1935, now considered leading producer in the area served.

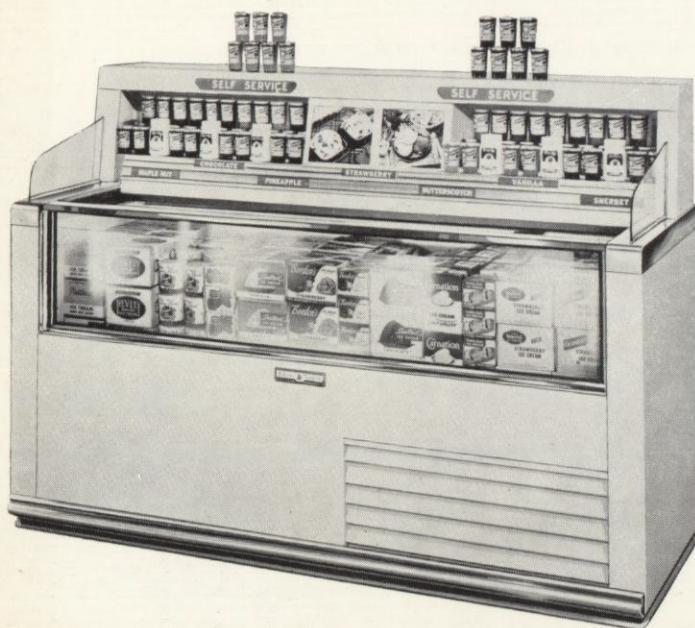


DIVERSIFIED PRODUCTS OF ANHEUSER-BUSCH FOR HOME AND INDUSTRY



PHARMACEUTICAL YEAST

Dried yeast and derivatives are special yeast products sold to the pharmaceutical, food, and feed industries . . . first produced in 1928. Today we are the foremost producer of dried non-fermentable yeasts and yeast extractives in the country. Dried yeast is the richest natural source of B-complex vitamins and proteins. The company is continuously extending its research activity in this field in its laboratories, and through grants to schools and colleges.



REFRIGERATED CABINETS

Variety of models and sizes, manufactured for the ice cream industry; open top glass front models for merchandising and storing ice cream and frozen foods in super-markets and grocery stores added in 1950.

This division had its beginning as a wagon shop in the days when beer was delivered by drays. When motor vehicles replaced drays, its operations were changed to truck body building, and the first refrigerated truck body was built about 1925. Between 1925 and 1930 salt and ice cabinets were produced. In 1930, the first mechanically refrigerated cabinet was made, and production continued until the event of World War II. Throughout the war years, this division was engaged in the production of welded and wood assemblies for Army and Navy aircraft, sheet metal parts for field kitchens, and machining gun turrets. In 1946 the company reconverted to refrigerated cabinets with greatly expanded capacity.

GROWTH COMPARISONS...

Since the end of World War II,
NET SALES have increased
from \$75,230,000 in 1946
to... \$237,004,000 in 1953.

*These amounts do not
include federal and state
excise tax on beer which,
in 1953, was \$69,858,000.*

This tremendous growth has
been matched by a corresponding
increase in TOTAL COSTS
from \$61,415,000 in 1946
to... \$200,926,000 in 1953.

NET INCOME BEFORE TAX
has increased in this period
from \$13,815,000 in 1946
to... \$36,078,000 in 1953.

But INCOME TAXES have
increased at a higher rate...
from \$5,354,000 in 1946
to... \$22,846,000 in 1953.

In spite of heavy capital
requirements, the company has
maintained a constant rate of CASH
DIVIDENDS during this period.

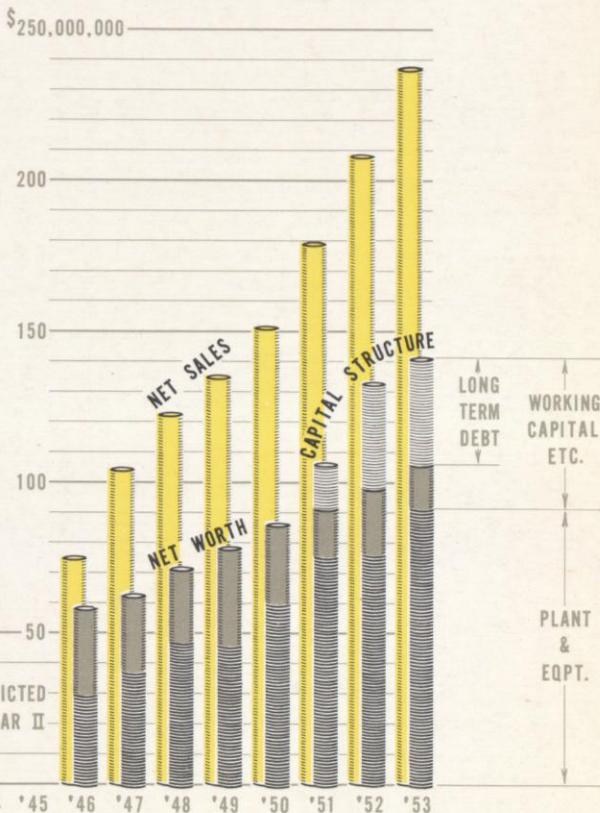
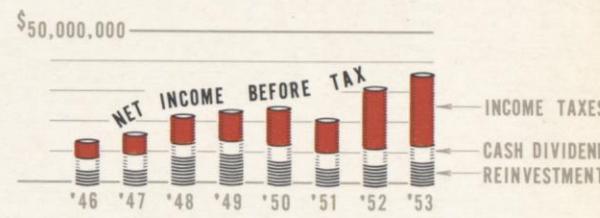
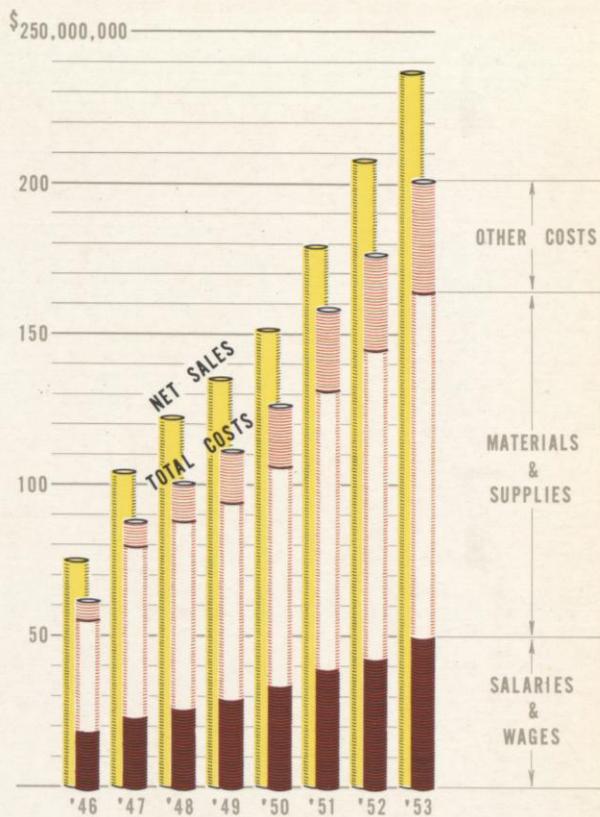
The balances have been retained
as REINVESTMENT to satisfy
needs for additional plant,
equipment, and working capital.

But these reinvested amounts were
not sufficient to meet the great cost
of new breweries at Newark and
Los Angeles—without impairing the
company's working capital position.

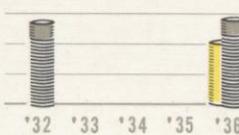
The LONG TERM DEBT, now
included in the capital structure, is
shown in bottom chart.

This chart shows the direct
relationship between sales and
capital requirements—and the
constant increase in NET WORTH
from \$58,189,000 in 1946
to... \$105,816,000 in 1953.

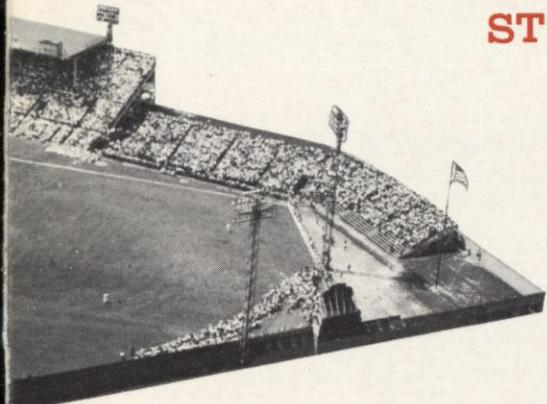
Earlier years... 1932, 1936, & 1941
are included to show previous
relationships between sales and
capital.



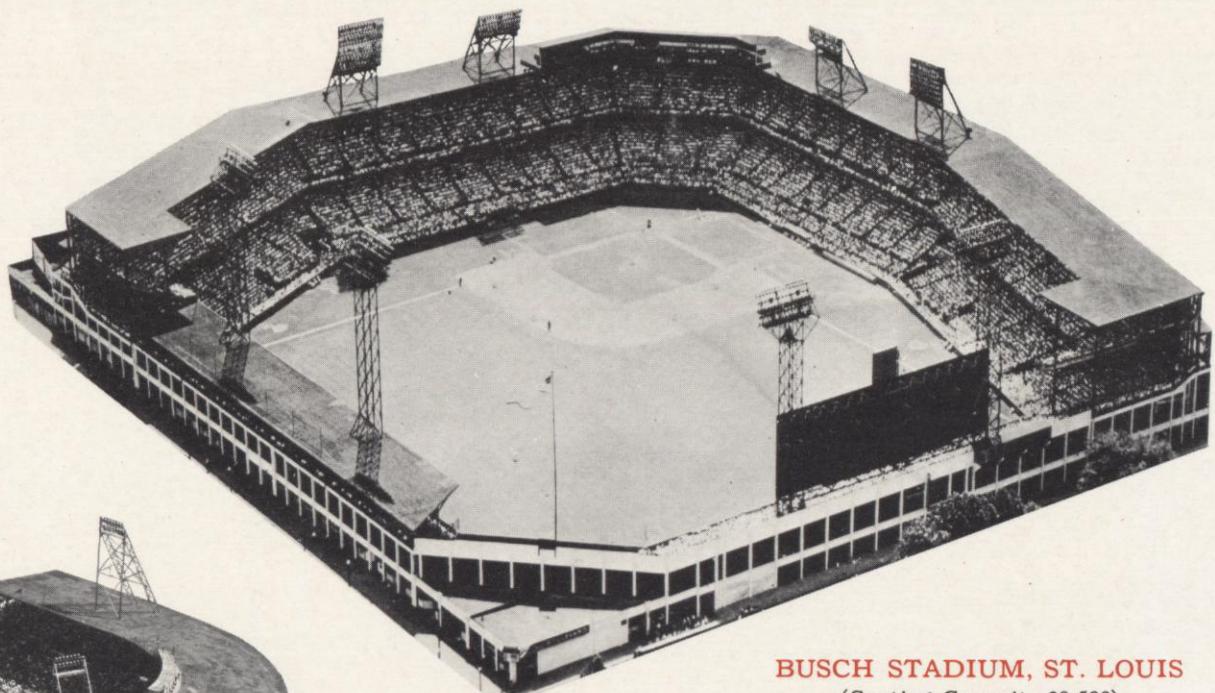
BEER SALES
RELEGALIZED
APRIL 7, 1933



BASEBALL PARKS OWNED BY THE ST. LOUIS NATIONAL BASEBALL CLUB:



STER, N. Y.



BUS, OHIO



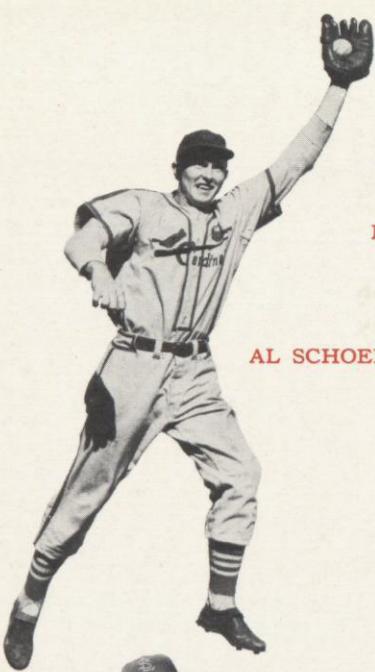
GIA

BREADON FIELD, ALLENTEW, PA.
(Seating Capacity 4,000)

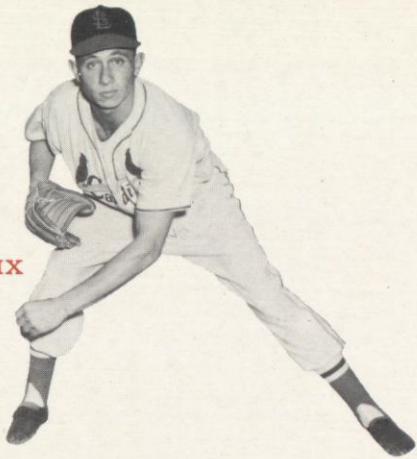


BUFFALO STADIUM, HOUSTON, TEXAS
(Seating Capacity 11,500)





AL SCHOENDIENST



HARVEY HADDIX



MANAGER EDDIE STANKY



STAN MUSIAL



WILMER MIZELL

MINOR LEAGUE CLUBS OWNED

CLUB	CLASS	LEAGUE
Columbus, Ohio	AAA	American Association
Rochester, N. Y.	AAA	International
Houston, Texas	AA	Texas
Columbus, Ga.	A	South Atlantic
Omaha, Nebr.	A	Western
Allentown, Pa.	A	Eastern
Fresno, Calif.	C	California
Albany, Ga.	D	Georgia-Florida
Hamilton, Ontario	D	Penn.-Ontario-N. Y.

WORKING AGREEMENT CLUBS

CLUB	CLASS	LEAGUE
Lynchburg, Va.	B	Piedmont
Peoria, Ill.	B	Three I
Joplin, Mo.	C	Western Association
Mexicali, Mexico	C	Arizona-Texas
Winnipeg, Canada	C	Northern
Johnston City, Tenn.	D	Appalachian
Ardmore, Okla.	D	Sooner State
Daytona Beach, Fla.	D	Florida State
Dothan, Ala.	D	Alabama-Florida
Hannibal, Mo.	D	Mississippi-Ohio Valley
Hazlehurst, Ga.	D	Georgia State
Paducah, Ky.	D	Kitty

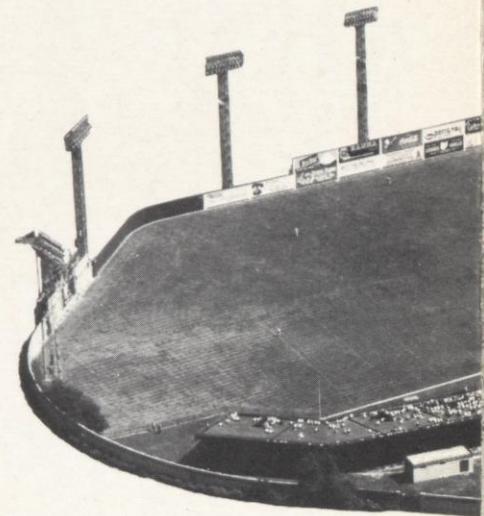


RED WING STADIUM, ROCHE

(Seating Capacity 15,000)

RED BIRD STADIUM, COLUM

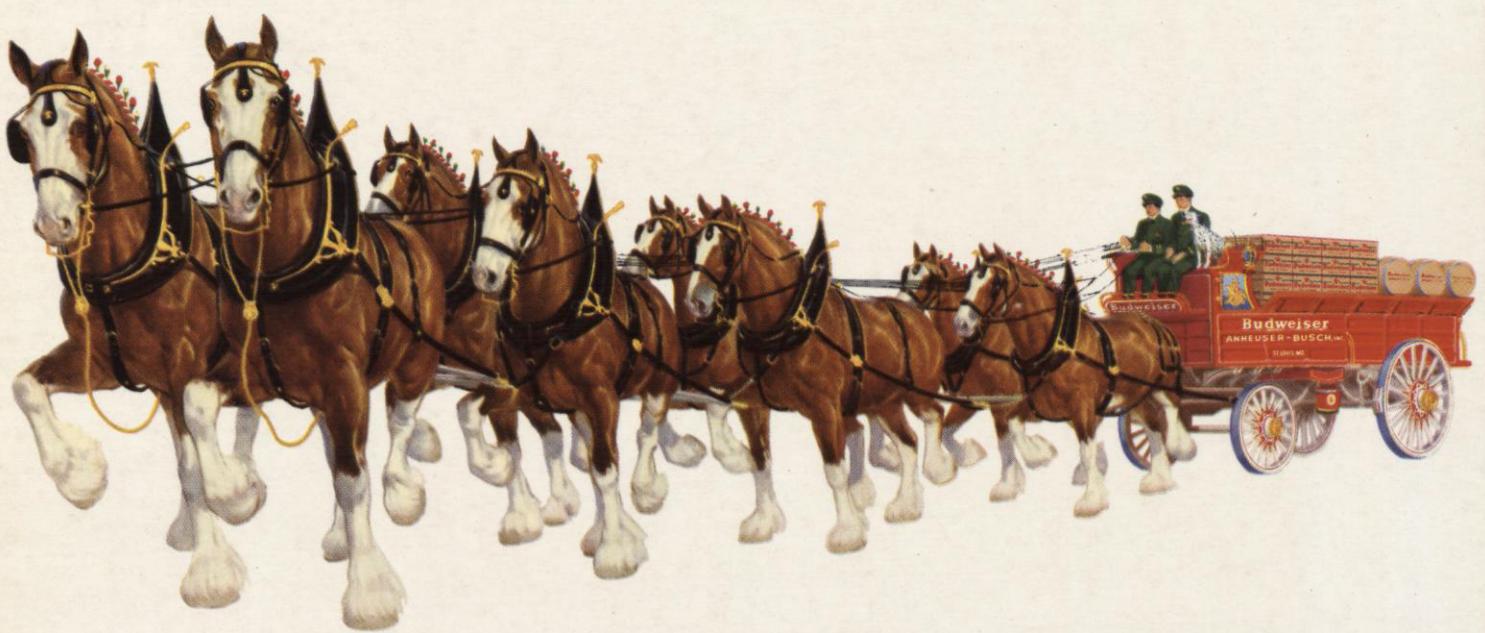
(Seating Capacity 14,500)



CARDINAL PARK, ALBANY, GEOR

(Seating Capacity 3,000)





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